

UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF PENNSYLVANIA

IN RE: :
: Case No. 23-10763
:
STREAM TV NETWORKS, INC. CH: 11 : ADV. No. 23-00057
AND TECHNOVATIVE MEDIA, :
INC. : Philadelphia, Pennsylvania
: November 7, 2024
Motion to Reconsider (related : 11:14 a.m.
Documents Order on Motion to :
Approve Compromise under Rule :
9019) Filed by Visual :
Semiconductor, Inc. Represented :
by Donald N. David (Counsel) :
:
. :

BEFORE THE HONORABLE ASHELY M. CHAN
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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Proceedings recorded by electronic sound recording;
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1 NOVEMBER 7, 2024 10:00 A.M.

2 THE COURT: Perfect timing, gentlemen. Morning,

3 Steve.

4 MR. COREN: Good morning. How are you, Judge?

5 THE COURT: I'm doing okay. Hanging in. Vagnoni?

6 MR. VAGNONI: Good morning, Your Honor.

7 THE COURT: Good morning. All right. Well Pam, it's

8 10:00.

9 THE CLERK: Okay. All right. Today's Thursday,

10 November 7th, the 10:00 list. The only matter on the list is

11 Stream TV Network's motion to reconsider the motion to approve

12 compromise filed by VSI. Appearances please.

13 MR. VAGNONI: Morning, Your Honor. Michael Vagnoni

14 and Ed George on behalf of William Homony, the Chapter 11

15 Trustee. Also with us today is Steve Coren, special counsel

16 for the Trustee.

17 MR. COREN: Right.

18 THE COURT: Okay.

19 MR. THOMPSON: Good morning, Your Honor. John

20 Thompson of Akerman LLP on behalf of VSI. Morning.

21 THE COURT: All right. Well maybe no one else wants

22 to make their appearance known.

23 MR. DEMARCO: Good morning, Your Honor. This is

24 Andrew DeMarco with Devlin Law Firm here for Rembrandt.

25 THE COURT: Okay. All right. Drive safely.

1 MR. DEMARCO: Oh, I'm parked, Your Honor.

2 THE COURT: Okay. All right. Okay. All right.

3 Well, if no one else wants to enter their appearance. I have
4 read all of the briefs, and I guess I just wanted to see if
5 there were any additional arguments that were different than
6 the arguments already set forth in the briefs. So if you do,
7 I'd like to hear them.

8 MR. THOMPSON: Your Honor, I would like to make a
9 presentation if I may, right? We've asked for a consideration
10 for some important and very fundamental reasons. In short, we
11 believe that the Court should reconsider the 9019 settlement
12 agreement because it is fatally flawed. There are a number of
13 points of new information that the Court was not privy to in
14 making its decision to enter the order approving the 9019
15 settlement agreement. And therefore, we think that it, again,
16 is flawed for a number of reasons.

17 The first is that the Trustee didn't complete his
18 assignment as issued to him through the Court's appointment
19 order. And as a result, the Hawk party's claims and the
20 conversion of their notes were never truly investigated or
21 vetted by the Trustee despite protestations to the contrary.

22 Accordingly, the allowance of the secured claim in
23 the amount of \$180 million, \$150 million of that being
24 permitted to a credit bid is patently unreasonable in our view.

25 As set forth in greater detail in our objection, the

1 Trustee's settlement to the sale motion, the Trustee's
2 settlement agreement sets up a framework for sale process
3 that's both unworkable from a legal and practical perspective
4 and unfair to all stakeholders, including potential competing
5 bidders and unsecured creditors because it establishes an
6 unlevel playing field that advantages the Hawk parties, the
7 stalking horse, to the detriment of all others.

8 Finally, the 9019 settlement agreement failed to
9 negotiate and provide a fiduciary out to permit the
10 consideration of any debtor deal that might arise after the
11 entry of disagreement with the Hawk parties. Specifically,
12 better deals that would ensure administrative solvency for the
13 estates, achieve meaningfully better recoveries for all
14 creditors, including unsecured creditors. And we've seen the
15 negative fallout from the failure to secure such a fiduciary
16 out time and time again in this case, even if the Court has
17 not. As Trustees similarly rejected reasonable and considerably
18 better offers after offers in favor of some blind lot loyalty
19 to Hawk's outcome and the 9019 settlement.

20 Those aren't just VSI offers to be clear, Your Honor.
21 Those are offers coming from multiple parties and interests in
22 the case. The bottom line is the Trustee is unwilling or
23 unable to take yes for an answer and achieve a better result
24 for the Debtor's estates and a better recovery for creditors of
25 those estates based upon the unreasonable and unwavering

1 allegiance to this 9019 settlement agreement.

2 That's never made any -- and that settlement
3 agreement has never made any sense, but it's definitely one
4 that does not make sense now in wake of the multiple offers and
5 compromise that would improve outcomes for all parties and do
6 so in a fair way.

7 Accordingly, we believe that the Court should grant
8 our motion to reconsider, vacate its prior order approving the
9 9019 settlement. Your Honor, I'll take your questions if you
10 have any.

11 THE CLERK: Judge, you're on mute.

12 THE COURT: I'm sorry about that. I don't have any
13 questions, but thank you, Mr. Thompson.

14 MR. THOMPSON: Thank you.

15 THE COURT: Mr. Vagnoni, Mr. Coren, you're welcome to
16 respond but you don't have it. It's totally up to you.

17 MR. VAGNONI: Your Honor, Michael Vagnoni on behalf
18 of the Trustee. I'll keep it simple. This is a situation
19 where the Trustee was given a mandate by the bankruptcy court.
20 I know counsel with VSI just indicated without any evidence
21 that the Trustee didn't fulfill his function. We disagree
22 wholeheartedly. We -- since the beginning of this case, I
23 think Your Honor is well aware that not only did the Court
24 appoint a Trustee, but the Court also granted relief from the
25 automatic stay to Hawk to go forward with the 225 action, which

1 they attempted to do.

2 He gave the Court -- the Trustee, a very short
3 timeframe. During which time the Trustee met with all of the
4 parties who were at play here, met with VSI, or the Debtor. We
5 couldn't really tell which. But with Mr. Rajan's group on
6 multiple occasions. Met with Hawk. Met with SeeCubic, Inc.
7 And met with Rembrandt. And the result of those meetings and
8 the shortened timeframe that we had to operate in and extensive
9 -- and this speaks a little bit to the conversion issue that
10 Mr. Thompson alluded to. Met with the Debtor's chancery court
11 attorney, Andy Dupre, at McCarty & English who now is at
12 Akerman.

13 And we're left with the very clear impression and
14 opinion that the 225 action was careless at best, and could
15 result in and would likely result in the estate having no
16 assets for unsecured creditors.

17 Because of that, Your Honor, the Trustee entered into
18 a settlement agreement with Hawk that would guarantee money
19 into the estate, and would get, our hope is, money to unsecured
20 creditors. The multiple offers that Mr. Thompson alluded to --
21 again, I'm not sure what offers he's talking about, but we have
22 spent time with VSI to vet the proposals that they would like
23 to make and have found them to be lacking in evidentiary
24 support. And the Trustee has chosen to move forward with the
25 Hawk settlement.

1 The Court evaluated that settlement at the 9019
2 hearing. Found that the Trustee met all the Martin factors,
3 and approved the settlement. We don't believe that VSI has
4 established grounds for this Court to reconsider to the extent
5 that 8008 would permit that. And we believe that the motion
6 should be denied in its entirety.

7 THE COURT: Okay. Thank you, Mr. Vagnoni.

8 MR. VAGNONI: Mr. George, I think that you're not on
9 mute, so when you're not on mute, we hear all of your email
10 rings, your phone calls.

11 THE COURT: Okay, good. All right. Thanks, Mr.
12 George. All right. Mr. Coren, did you want to add anything to
13 that?

14 MR. COREN: Yes. I would just briefly, Your Honor.
15 Because the notion that we didn't do our due diligence or
16 investigation is preposterous. I was hired to do just that.
17 And in fact, I participated in some of those meetings, reviewed
18 lots of the documents, interviewed the Debtor's counsel in the
19 225 action at length. Looked at the materials from that case.
20 And I rendered a judgment and an opinion and gave advice, which
21 I will only talk of at the highest level to the Trustee.

22 And I wholeheartedly, given that analysis and my
23 experience and my review, concluded that this settlement was in
24 the best interest of the estate. Wholeheartedly support that
25 there were serious risks as Mr. Vagnoni points out, which if

1 they didn't go well for the estate, would have resulted in the
2 estate having nothing. I viewed those risks as real, and we
3 did an analysis of them, and I cancelled the trustee
4 accordingly. And I did weigh in and participate in looking at
5 what are referred to as subsequent offers that -- in the
6 judgment of Mr. Thompson or his client he thinks are better to
7 the estate. And I counseled along with bankruptcy counsel, the
8 Trustee. And in my view to the extent that I looked at the
9 support for them, much of them was a illusory much like that,
10 which was present to Judge Coleman and she wholeheartedly
11 rejected it.

12 So I support the settlement. I counseled the Trustee
13 accordingly as bankruptcy counsel. And reject wholeheartedly
14 the notion that he did not perform his functions under the
15 bankruptcy code and the mandate. He did precisely that as did
16 his professionals. Thank you.

17 THE COURT: Thanks, Mr. Coren. Okay. Well, I'm
18 going to take the matter under advisement. I hope to have out
19 an opinion and order on this I hope in the next week or so. So
20 you'll see that soon, all right. Thank you all for your
21 presentation today and I'll talk to you guys soon.

22 MR. THOMPSON: Your Honor, before -- I think you
23 indicated at the last hearing last week that you would rule
24 with respect to the motion to quash.

25 THE COURT: Yeah.

1 MR. THOMPSON: With a specific request, with a
2 specific regard to the sale and the procedures order.

3 THE COURT: Yes. And so, that will be part of the
4 opinion and order, my ruling on the discovery.

5 MR. THOMPSON: Will be part of your consideration to
6 -- of the reconsideration motion?

7 THE COURT: So I'm going to rule on the motion for
8 reconsideration. And I'm also going to rule on the discovery
9 in connection with the reconsideration. But there is also
10 outstanding discovery regarding the bid procedures and things
11 like that. So I'm going to just rule on the discovery with
12 regard to the motion for reconsideration topic.

13 MR. THOMPSON: Okay. But the sale topic is different
14 from the reconsideration topic, Your Honor, with respect to
15 discovery.

16 THE COURT: Yes, absolutely.

17 MR. THOMPSON: Right.

18 THE COURT: So there's, you know, there were three
19 topics for discovery. One I've already ruled on, right?

20 MR. THOMPSON: Correct.

21 THE COURT: And now there's the discovery in
22 connection with today's hearing. And then there's also
23 discovery in connection with the bid procedure motion.

24 MR. THOMPSON: Yes, Your Honor. The bid procedure
25 motion, of course, is going forward on the 13th. And the

1 question is whether we will get an opportunity to have the
2 discovery, in particular the deposition discovery, that we
3 asked for and need in advance of that hearing. For the reasons
4 we set forth in our objection filed last night, it's pretty
5 critical. And I would hope that the Court would see the need
6 to have that discovery done in advance of the hearing as it's
7 only really helpful I would think to Your Honor before the
8 hearing.

9 (Telephone ringing)

10 THE COURT: Mr. Thompson, are you having technical
11 difficulties there?

12 MR. THOMPSON: I'm trying to decline the call, Your
13 Honor.

14 THE COURT: That's okay.

15 MR. VAGNONI: Your Honor, it remains the Trustee's
16 position that that discovery on a procedures motion is not
17 appropriate under the circumstances and is once again designed
18 to delay these proceedings, which the Trustee hopes to wrap up
19 as soon as possible.

20 MR. THOMPSON: Your Honor, I reject that contention
21 in the main, right? We're not doing anything to delay this
22 process. It's actually quite to the contrary. We've asked
23 that the Trustee for some time now respect to discovery on
24 these topics, all of which we think go to the Trustee's
25 inability to sell these assets as set forth in our sale

1 objection.

2 And we frankly think that the issues raised are of
3 pretty monumental importance to the case at large. And the
4 idea that nobody would be able to cross-examine this Trustee
5 about his judgment and his understanding of the assets that he
6 purports to want to sell through a 363 sale. It's just so
7 quite exceptional. I don't see that as merely a process issue,
8 and I would hope that the Court does not have.

9 MR. DEMARCO: Your Honor, if I may very briefly?

10 THE COURT: Yeah, Mr. DeMarco?

11 MR. DEMARCO: Yes. Hi. I just wanted to note that
12 we agree, that Rembrandt agrees and joins with the request for
13 that discovery as we filed in our objection and as Mr. Thompson
14 noted. And if Your Honor wishes to hear more about our
15 position, we are happy to discuss as well. But I wanted to
16 note that we join for the same reasons.

17 THE COURT: Okay. Thank you, Mr. DeMarco. I mean,
18 I'll be candid with both you and Mr. Thompson. I'm not
19 persuaded by your motion for reconsideration. And in all of my
20 years of practice, I have never once seen discovery requested
21 in connection with a motion for bid procedure. I've just never
22 seen it. Given the fact that this Trustee was appointed by
23 Judge Coleman and was clearly, in my opinion, the most
24 objective party here, they've got no skin in the game. They
25 just want to make the right calls. It's just a really high

1 burden for VSI and Rembrandt to overcome. While I appreciate
2 your zealous advocacy, you know, I am inclined to deny the
3 motion for reconsideration and deny the discovery in connection
4 with that and the bid procedure motion.

5 MR. THOMPSON: The bid procedure and sale motion,
6 right, Your Honor? I mean, so the sale -- there's no discovery
7 in connect with the sale.

8 THE COURT: At this point, I mean, you know, I'll put
9 together an order. But at this point, I just -- I've never
10 seen -- I've never even seen a request.

11 MR. THOMPSON: Your Honor, I would just direct your
12 attention to the cases that were cited in our objection, which
13 are manifold. And all of them involve --

14 THE COURT: I'm not saying it's never done. But Mr.
15 Thompson, you have to understand that you've come into this
16 case relatively recently, and the parties have been around.
17 And I've seen some of the actions that they've taken. Not on
18 your watch. And that has affected my view of your client.

19 And like I said, you know, all of those cases that
20 you may have cited, I think that their facts are probably quite
21 different than the facts that I have before me, which is that
22 I've got a Trustee, right? I mean, the appointment of a
23 Chapter 11 Trustee. It's a very extraordinary event. I've
24 only done it once in my career. And when you do it, you do it
25 because you absolutely have to do it. Because you're balancing

1 the interests of having a completely independent person, you
2 know, making these calls.

3 So given that extraordinary event, you know, I'm
4 going to give the Trustee a great deal of deference. I just
5 am, okay?

6 MR. MICHAELS: Your Honor, this is Chris Michaels for
7 Rembrandt.

8 THE COURT: Yes.

9 MR. MICHAELS: This -- I appreciate your comments
10 about this being an extraordinary case.

11 THE COURT: Yeah.

12 MR. MICHAELS: I have been involved from the very
13 beginning. Rembrandt has been litigating its intellectual
14 property disputes. Thought it had settled those. All parties
15 in this matter, Chadron Stastney, Matthew Rajan, all signed off
16 on a settlement agreement saying, yes. Our trade secrets have
17 been included in Ultra-D. Our patents cover the products are
18 being sold. And the Trustee is moving forward planning to sell
19 our technology, right? I mean, we -- our question is very
20 simple, right? Have you removed Rembrandt's technology from
21 the very assets that are trying to be sold? If the answer is
22 yes, let's figure that out. We've offered numerous times to do
23 that in an expedited and effectual way, to no avail. And we
24 have asked if they're not in there, what are you doing with
25 respect to assumption or rejection of our license, to no

1 definitive answer.

2 And we are now saying, we now see from the Trustee's
3 papers that SSG is offering assets for sale. That is patent
4 infringement under section 271. If, and only if, they are not
5 covered by the license we issued Stream. And this is -- this
6 should be basic question. Are you assuming our license? Are
7 they covered or are they committing patent infringement?
8 Absent any discovery, absent any assumption or rejection of our
9 license, we are left to go litigate a patent infringement case
10 against SSG because they're the ones that are actively
11 offering. All of the employees at SSG that are doing that are
12 likewise guilty of patent infringement.

13 And unless, of course, the Trustee has assumed
14 Rembrandt's license, then they're covered by the license.
15 These are basic questions that should be answers. And I don't
16 under -- I've never been involved in a case where a trustee or
17 debtor in possession didn't answer them. So I appreciate that
18 this is a very unique situation, but it's also simply resolved,
19 right? From our perspective, the Trustee could provide basic
20 information that would move this case forward and tell us
21 whether or not we need to file additional litigation or not.

22 But, you know, we're not new to raising these
23 concerns, right? I mean, there is a settlement agreement.
24 We've been -- we are part of the TRO mentioned directly. And
25 so, I think that our request for these basic things are things

1 that can certainly be resolved in a week or two. I mean, they
2 can decide. I mean, are you assuming it or are you rejecting
3 the license? That's a one sentence answer. You know, is that
4 -- so we think the request for discovery is reasonable in this
5 context, especially how many issues that it can resolve. I
6 can't image there's going to be any bidders, save the stalking
7 horse bidder, they're going to come in and walk themselves into
8 all these IP disputes.

9 And, you know, Rembrandts here. But, I mean, forget
10 Rembrandt. I mean, Phillips has 1,500 plus patents at issue,
11 most of which they've sold off to Leia that is actively trying
12 to license those out. I mean, companies don't walk into almost
13 certain patent infringement cases with companies like Phillips
14 to enforce, right? This is, this is absolutely guaranteed to
15 this ambiguity in what the assets are and whether or not they
16 need licenses or have licenses from Phillips and Rembrandt is a
17 virtual certainty that anybody is going to either not bid or
18 just walk away from this. This is designed for failure.

19 And quite frankly, we talked about the concern about
20 an action in chancery court to determine whether or not some
21 debt was owed. And that's a trivial expense for litigation.
22 Patent infringement costs the average for a case of this size
23 is somewhere between 7 and \$15 million dollars. Where is the
24 estate going to get the money to defend, right? I mean, it's
25 going to render this estate with almost absolute certainty

1 administratively insolvent as soon as Rembrandt acts. And
2 we're all on -- all of Rembrandt's attorneys by the way are on
3 contingency fee, and originally signed on for a patent
4 infringement action. So it's not like Rembrandt doesn't have
5 counsel that's going to enforce. But I don't see that the
6 estate has prepared itself for litigation in multiple
7 jurisdictions, right?

8 So I -- with respect, I think this is a unique
9 situation that has potentially unique issues that would warrant
10 this basic discovery.

11 THE COURT: Okay.

12 MR. VAGNONI: Your Honor, I'm not sure what role Mr.
13 Michaels or Mr. DeMarco play in VSI's motion for
14 reconsideration. They -- there were a number of misstates made
15 by Mr. Michaels just now that I can address. The -- you know,
16 the issue of the settlement agreement, I don't -- I don't think
17 I know which one he's talking about because the one I know Chad
18 Stasney did not sign and was not a party to.

19 The issue of all the patent infringement claims he
20 allegedly has would only be an issue if the Debtor had sold
21 TVs, which it clearly hasn't. There are no operations in the
22 Debtor. What the Debtor is selling is its assets, including
23 interests in foreign subsidiaries that have technology. And
24 there -- we don't know of any technology that Rembrandt has
25 sold or that Rembrandt has in that technology nor are we

1 selling that technology. We're selling the subsidiary.

2 That being said, there is little or no evidence, I
3 would say no evidence for the vast majority of what Mr.
4 Michaels just said. We're here on a 9019 hearing, and I don't
5 know what his comments lend to that.

6 MR. THOMPSON: Your Honor, I must respond to what Mr.
7 Vagnoni just said. In that, first of all, we're actually
8 talking about what this Court asked to be placed at the end of
9 this hearing. So I don't think it's about the 9019
10 reconsideration. But rather with the respect to discovery
11 related to the sale and bid procedures motion filed by this
12 Trustee.

13 THE COURT: I agree. Mr. Vagnoni, they're talking
14 about, you know, he -- Mr. Thompson had invited me to comment
15 on the discovery related to the procedures motion --

16 MR. VAGNONI: Understood.

17 THE COURT: -- that's coming up. So I think that
18 they're kind of highlighting issues and obstacles that they
19 believe that the Trustee faces in connection with that, and why
20 they think it's, you know, I should grant some discovery. So I
21 think that's really what the focus was of Mr. Michaels.

22 MR. THOMPSON: That's right, Your Honor. And I think
23 it's important to note based upon what Mr. Vagnoni just said.
24 We have no contentions about what the Trustee is selling or is
25 not selling. I wish the Trustee knew what he is selling. I

1 wish his advisors knew what they were selling. I don't believe
2 they do. And as set forth in our objection pretty clearly, and
3 as had been made clear on the record on June 5th, the Trustee
4 does not understand these assets. He does not understand the
5 implications, let alone the encumbrances upon some of these
6 assets, including the rights that Rembrandt has just raised.

7 And so, if they -- if the Trustee did, we would be
8 having a different discussion right now. But he doesn't, and
9 his advisors don't. And that's important.

10 MR. VAGNONI: Pretty clearly as to what the Trustee
11 is selling.

12 THE COURT: All right. Well, I mean, I think what
13 I'm hearing them say, Mr. Vagnoni, is that they don't think you
14 know what you're selling. But do you know what you're selling
15 as part of this motion?

16 MR. VAGNONI: As part of the --

17 THE COURT: The motion for the bid procedures.

18 MR. VAGNONI: Absolutely. The Trustee is selling all
19 of the assets of the Debtors, including their equitable rights
20 in the foreign subsidiaries that they -- that they have. That
21 is what they're selling.

22 MR. THOMPSON: Are they selling the right to license?

23 MR. VAGNONI: I'm not -- I don't think I'm on the
24 stand here. And I don't think that -- no. The Trustee is not
25 selling a license.

1 MR. THOMPSON: Okay. Well, that's what it says in
2 SSTs teaser.

3 MR. VAGNONI: I don't believe so. And again, we're
4 not here on that today.

5 MR. THOMPSON: Well, that's why we need discovery is
6 what I would argue, Your Honor. Because it says very clearly
7 in the SSG teaser that what the Trustee is purporting to sell
8 are the capabilities to license the so-called Ultra-D
9 technology, which incorporates other people's IP, including,
10 but not limited to Rembrandts. And that's why we think it
11 destroys value. And that's why we think the Trustee doesn't
12 understand what its selling. And that's why we think we need
13 discovery.

14 MR. MICHAELS: Your Honor, with respect to the teaser
15 that it was put out, it references the very Phillips license
16 that specifically prohibits a transfer under a change of
17 control provision, right? There's huge numbers of patents that
18 we have sent the Trustee as part of our discussions and we
19 filed it with our papers a list of assets that we needed to
20 understand the status of that had been licensed from Phillips.
21 A blue box software for example. I mean, there's a huge
22 laundry list of assets that were provided by Phillips that were
23 used to create and are used to implement the Ultra-D
24 technology. Are those included or not? Are those -- those are
25 -- if they're not included by the way, you can't be using

1 Rembrandt's technology because ours is reliant on that -- those
2 software and that no how and that technology.

3 So if we answered that question, right, that they
4 have put front and center in their marketing piece, we would
5 know whether or not Rembrandt's technology is included.
6 Because if it's not, if they're not using the Phillips
7 technology, they're not, we're not involved, right? We back
8 right off. They get rid of us. We are not making any motions.
9 So these are basic, basic, factual pieces of information that
10 are -- they have made front and center. I mean, we certainly
11 have been raising them for years. But they've said right in
12 their paper, in their marketing materials, that this is subject
13 to a Phillips license.

14 THE COURT: Mr. Michaels, thank you for that. So Mr.
15 Vagnoni, I guess what I'm hearing Mr. Thompson and Mr. Michaels
16 saying is they want to drill down into the weeds, understand
17 exactly what is being sold so that they understand what's
18 happening and if there's going to be future litigation. And
19 so, they seem confused about that. I think it's certainly fair
20 for them to understand exactly what is being sold. I myself
21 haven't got into the weeds about the schedules in terms of
22 exactly what's being sold. But I think that that's certainly
23 something that they need to know.

24 And I'm not going to put you on the spot here today,
25 but certainly I'd like them to understand exactly what's being

1 sold so that they can take whatever litigation positions that
2 are necessary and then they can make arguments to me. But it
3 sounds like they don't know that. And it sounds like you might
4 not want to be in the position to answer that, but I think it's
5 a fair request to understand what's being sold as part of this
6 sale.

7 So I'm going to rule on the motion for
8 reconsideration and the discovery related to that. I'm going
9 to urge Mr. Vagnoni to get back to Mr. Thompson and Mr.
10 Michaels about exactly what's, you know, what's being sold.
11 And then my hope is that when we meet again that Mr. Thompson
12 and Mr. Michaels will report to me that they know what's being
13 sold, and that they can raise whatever issues come up as a
14 results of that. And then the Court will address it then,
15 okay?

16 (Proceedings adjourned at 10:30 p.m.)

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C E R T I F I C A T E

I hereby certify that the foregoing is a true and correct transcript from the electronic sound recording of the proceedings in the above-entitled matter.

John Buckley

John Buckley, CET-623
Digital Court Proofreader